

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Keith & Kim Robinson
DOCKET NO.: 06-24307.001-R-1
PARCEL NO.: 15-17-401-012-0000

The parties of record before the Property Tax Appeal Board are Keith & Kim Robinson, the appellants; and the Cook County Board of Review.

The subject property consists of a new, two-story, masonry, building containing approximately 3,319 square feet of living area. The property is located in Proviso Township and includes three and one half bathrooms, a full basement, air conditioning, a fireplace and a four-car garage.

The appellants submitted a recent appraisal suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation.

The market value estimate of \$395,000, offered by the appellants, was developed from a residential appraisal with an effective date of September 15, 2005. The appraisal contained the cost approach and the sales comparison approaches to value.

In the appraisal's cost approach, the appraiser estimated the land value to be \$85,000. The appraiser estimated the replacement cost of the depreciated improvements to be \$307,158, resulting in an improvement cost, including site improvements of \$5,000, to be \$387,158. The appraiser estimated the land value for the site to be \$85,000, and arrived at a total value under the cost approach of \$397,158.

The next approach developed by the appellants' appraiser was the sales comparison approach. The appraiser used four comparable residential sales of new properties that ranged in size from 3,000 to 3,377 square feet. The comparables sold between July 2004 and March 2005 for prices ranging from \$374,000 to \$449,382,

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 4,428
IMPR. \$35,546
TOTAL: \$39,974

Subject only to the State multiplier as applicable.

PTAB/TMcG. 7/08

or from \$120.04 to \$133.30 per square foot of building area. Having considered the market conditions and having made various adjustments for the comparable sales, the appraiser was of the opinion that the subject property had a market value of \$114.96 per square foot of building area or a rounded figure of \$395,000 for the sales comparison approach to value.

In reconciling the two approaches to value, the appellants' appraiser estimated that the subject had a market value of \$395,000 as of September 15, 2005.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of \$59,572, or \$17.95 based on 3,319 per square foot of living area, was disclosed. In support of the subject's assessment, the board of review offered a printout of the subject's components and assessments. The board offered no other evidence to support the subject's current assessments. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*. Having reviewed the record and considered the evidence presented, the Board concludes that the appellants have satisfied this burden.

The Board finds the best evidence of value is the appellants' appraisal. The PTAB finds that the best evidence is the appellants' sales comparison approach to value. Having considered all the evidence the Board finds the subject property had a market value of \$395,000, as of the assessment date.

The board of review's evidence carries little weight because it offered no analysis of evidence or conclusion of value based on sales evidence.

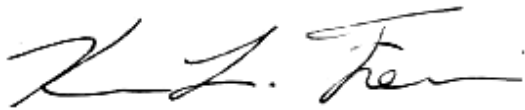
Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board's equity argument.

Utilizing the Department of Revenue's 2006 three-year median level of assessments for Cook County Class 2 property of 10.12%, the subject's market value found herein should reflect a total assessment of \$39,974. Since the current total assessment of \$64,000, is greater than the assessment warranted by the subject's market value, a reduction is appropriate.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: August 14, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.